

## Nomination for Ambassador to Jamaica

July 29, 1993

The President today announced his intention to nominate former Congresswoman Shirley Chisholm to be the U.S. Ambassador to Jamaica.

"Shirley Chisholm is a true pioneer of American politics whose passion for social justice is unparalleled," said the President. "I am honored

that she will be my Ambassador to Jamaica and confident that she will do an outstanding job in that position."

NOTE: A biography of the nominee was made available by the Office of the Press Secretary.

## Interview With the Arizona Media

July 30, 1993

*The President.* Thank you for joining me by satellite. I'm glad to have the opportunity to speak with you and through you to the people of Arizona. I'd like to make a brief opening statement and then preserve as much time as possible for your questions.

The Senate and the House conferees are nearing agreement on a budget program which preserves the essential principles that I began with in this whole endeavor back in February.

First, it will reduce the deficit by about \$500 billion with divisions equally between spending cuts and revenue increases.

Secondly, it will restore fairness to the Tax Code by asking 70 percent or more of the burden of the new revenues to be borne by people with incomes above \$200,000, the top 1.2 percent of our country, the people who received most of the economic gains of the last 10 years and got a tax reduction during that period.

Third, the burden on the middle class, people with incomes above \$30,000 for family incomes, but less than \$180,000, will be asked to pay a modest fuel tax, about 4.3 cents, which will be less than \$50 a year on average for the average family.

Fourth, for the first time ever, we will be able to say to working people with children that if they work 40 hours a week, if they play by the rules, they will not be taxed into poverty but lifted out of it because of a dramatic expansion in the earned-income tax credit. This is an essential downpayment on welfare reform, really rewards work and family, and it's very, very important.

And finally, and perhaps most important of all, this plan brings down the deficit and keeps interest rates down and at the same time provides important new incentives for business investment and job growth and new incentive to invest in small businesses capitalized at \$50 million a year or less, very important to the high-tech community; a huge increase in the expensing provision for small businesses, meaning that 90 percent of the small businesses in America will actually be eligible for a tax reduction under this program if they reinvest in their businesses; third, an expansion of the research and development tax credit, very important to the growing economy; and fourth, something that will affect Arizona because you've got a lot of new people coming in there, some real incentives to revitalize homebuilding and real estate in ways that will generate a lot of a new jobs.

So for all these reasons, I very much hope that this plan will pass. The more the American people know about it, the more they are likely to support it. Almost all of the opposition has been generated by false claims that this plan has no deficit reduction, no spending cuts, and too much of a tax burden on the middle class. All three of those things are wrong.

And finally, let me say just one other point, because I've had this conversation with Senator DeConcini so often. There's a difference in this plan and the plan that passed in 1990, which didn't produce deficit reduction. First, we don't have unrealistic revenue forecasts. We have cold-blooded, hard facts in our projections that are agreed to by all the expert analysts. Secondly, all this money goes into a trust fund